

federal financing bank NEWS

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October 21, 1996

FEDERAL FINANCING BANK

Charles D. Haworth, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of September 1996.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$62.0 billion on September 30, 1996, posting an increase of \$75.1 million from the level on August 31, 1996. This net change was the result of an increase in holdings of agency debt of \$1,108.9 million, a decrease in holdings of agency assets of \$872.0 million, and in holdings of agency guaranteed loans of \$161.8 million. FFB made 14 disbursements during the month of September. On behalf of RUS-guaranteed borrowers, FFB refinanced 36 loans, and extended the maturity of 106 loans. FFB also received 18 prepayments in September.

During the fiscal year 1996, FFB holdings of obligations issued, sold or guaranteed by other Federal agencies posted a net decrease of \$22,251.0 million from the level on September 30, 1995. This net change was the result of a decrease in holdings of agency debt of \$16,861.6 million, in holdings of agency assets of \$4,477.6 million, and in holdings of agency-guaranteed loans of \$911.8 million.

Attached to this release are tables presenting FFB September loan activity and FFB holdings as of September 30, 1996.

RR-1335

FEDERAL FINANCING BANK
SEPTEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
U.S. Postal Service	9/30	\$300,000,000.00	10/1/96	5.395% S/A
U.S. Postal Service	9/30	\$700,000,000.00	10/1/96	5.163% S/A
U.S. Postal Service	9/30	\$500,000,000.00	11/15/25	5.163% S/A
GOVERNMENT - GUARANTEED LOANS				
GENERAL SERVICES ADMINISTRATION				
Miami Law Enforcement	9/6	\$738.21	1/3/22	7.307% S/A
Atlanta CDC Office Bldg.	9/16	\$30,742.61	9/2/25	7.102% S/A
Memphis IRS Service Cent.	9/18	\$151,283.34	1/2/25	7.154% S/A
Foley Square Office Bldg.	9/19	\$466,548.00	7/31/25	7.167% S/A
HCFA Headquarters	9/24	\$743.81	7/1/25	7.171% S/A
HCFA Services	9/30	\$8,170.60	7/1/25	7.038% S/A
GSA/PADC				
ICTC Building	9/16	\$6,513,800.60	11/2/26	7.100% S/A
DEPARTMENT OF EDUCATION				
W.Va. State College	9/20	\$215,858.50	9/1/26	7.225% S/A

S/A is a Semi-annual rate.

FEDERAL FINANCING BANK
SEPTEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
M & A Electric #337	9/6	\$834,000.00	1/3/28	7.236% Qtr.
Citizens Utilities #387	9/25	\$4,515,000.00	3/31/98	6.079% Qtr.
Oglethorpe Power #335	9/26	\$2,970,000.00	9/30/98	6.148% Qtr.
*Allegheny Electric #255	9/30	\$3,626,672.33	9/30/97	5.763% Qtr.
*Allegheny Electric #255	9/30	\$5,181,607.02	9/30/97	5.763% Qtr.
*Allegheny Electric #908	9/30	\$978,401.09	3/31/97	5.215% Qtr.
*Allegheny Electric #908	9/30	\$4,598,964.43	3/31/97	5.338% Qtr.
*Allegheny Electric #908	9/30	\$2,731,142.26	3/31/97	5.338% Qtr.
+Arkansas Elec. #920	9/30	\$4,217,103.36	9/30/97	5.614% Qtr.
+Arkansas Elec. #920	9/30	\$644,950.20	9/30/97	5.614% Qtr.
+Arkansas Elec. #920	9/30	\$36,703.68	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$63,980.45	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$434,206.61	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$19,542.31	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$5,838,732.73	9/30/97	5.614% Qtr.
+Arkansas Elec. #920	9/30	\$5,220,071.80	9/30/97	5.614% Qtr.
+Arkansas Elec. #920	9/30	\$1,873,531.33	9/30/97	5.614% Qtr.
+Arkansas Elec. #920	9/30	\$5,874,404.65	9/30/97	5.614% Qtr.
+Arkansas Elec. #920	9/30	\$3,890,791.51	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$3,050,113.69	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$4,456,941.68	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$2,720,172.92	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$2,966,532.21	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$4,287,189.33	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$6,228,998.79	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$4,115,279.61	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$4,574,854.82	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$3,525,991.55	9/30/97	5.615% Qtr.
+Arkansas Elec. #920	9/30	\$6,875,913.40	12/31/15	6.721% Qtr.
+Arkansas Elec. #920	9/30	\$6,934,150.66	12/31/15	6.721% Qtr.
+Arkansas Elec. #920	9/30	\$10,080,781.41	1/3/17	6.746% Qtr.
+Arkansas Elec. #920	9/30	\$18,809,298.31	1/3/17	6.746% Qtr.
+Arkansas Elec. #920	9/30	\$1,769,328.64	1/2/18	6.768% Qtr.
+Arkansas Elec. #920	9/30	\$6,310,651.22	1/2/18	6.768% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

+ 306C refinancing

FEDERAL FINANCING BANK
SEPTEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE (continued)				
+Arkansas Elec. #920	9/30	\$4,647,401.06	1/2/18	6.768% Qtr.
+Arkansas Elec. #920	9/30	\$444,713.78	1/2/18	6.768% Qtr.
+Arkansas Elec. #920	9/30	\$3,970,034.85	1/2/18	6.768% Qtr.
+Arkansas Elec. #920	9/30	\$1,807,591.38	10/2/06	6.442% Qtr.
+Arkansas Elec. #920	9/30	\$4,223,531.57	1/2/18	6.768% Qtr.
+Arkansas Elec. #920	9/30	\$108,777.54	1/3/17	6.746% Qtr.
+Arkansas Elec. #920	9/30	\$393,758.51	1/2/18	6.768% Qtr.
+Arkansas Elec. #920	9/30	\$44,545.52	1/2/18	6.768% Qtr.
+Arkansas Elec. #920	9/30	\$236,558.09	1/2/18	6.768% Qtr.
+Arkansas Elec. #920	9/30	\$210,914.16	1/2/18	6.768% Qtr.
*Brazos Electric #917	9/30	\$3,424,754.97	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,620,390.90	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,135,851.57	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,559,994.08	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,064,659.32	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$265,002.76	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,371,222.62	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,217,371.77	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$554,944.89	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,130,188.60	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$17,882.06	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$472,830.08	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$443,531.05	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$4,110,147.01	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$3,840,392.35	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$983,807.14	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,079,819.19	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,386,278.77	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,705,740.32	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$418,731.58	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$965,829.94	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,261,074.69	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$839,796.41	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$482,837.77	12/31/96	5.049% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

+ 306C refinancing

FEDERAL FINANCING BANK
SEPTEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE (continued)				
*Brazos Electric #917	9/30	\$462,214.99	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$902,704.39	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$285,863.86	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,074,657.03	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,115,455.12	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$346,543.37	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$102,726.77	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$251,507.53	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,325,144.35	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,639,671.58	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,104,482.22	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$809,444.85	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$425,980.00	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$3,518,438.37	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,050,527.41	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,360,294.49	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$445,712.22	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$60,074.96	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$745,014.70	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$919,400.02	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,499,848.58	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$499,700.80	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$5,087,567.65	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,169,153.13	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,342,957.00	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$23,525,836.15	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$690,585.18	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$472,458.33	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,168,407.74	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,267,611.08	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,647,042.59	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,707,821.51	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,898,426.03	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$570,599.32	12/31/96	5.049% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
SEPTEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE (continued)				
*Brazos Electric #917	9/30	\$18,462.75	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$1,889,782.19	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$973,459.00	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$2,620,779.47	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$832,623.93	12/31/96	5.049% Qtr.
*Brazos Electric #917	9/30	\$3,189,185.06	12/31/96	5.049% Qtr.
*Coop. Power Assoc. #130	9/30	\$7,024,793.32	9/30/98	6.132% Qtr.
*Glades Elec. Coop. #380	9/30	\$2,140,769.21	9/30/98	6.136% Qtr.
*Monitor Coop. Tel. #402	9/30	\$250,000.00	12/31/15	6.807% Qtr.
*Oglethorpe Power #916	9/30	\$77,462,289.83	9/30/97	5.640% Qtr.
*Oglethorpe Power #916	9/30	\$19,170,911.03	3/31/97	5.215% Qtr.
*Plains Elec. #918	9/30	\$5,920,769.83	12/31/96	5.049% Qtr.
*Plains Elec. #918	9/30	\$9,902,329.95	12/31/96	5.049% Qtr.
*Plains Elec. #918	9/30	\$7,141,515.26	12/31/96	5.049% Qtr.
*Plains Elec. #918	9/30	\$7,266,121.80	12/31/96	5.049% Qtr.
*Plains Elec. #918	9/30	\$5,790,657.97	12/31/96	5.049% Qtr.
*Plains Elec. #918	9/30	\$3,007,215.71	12/31/96	5.049% Qtr.
*Plains Elec. #918	9/30	\$898,603.84	12/31/96	5.049% Qtr.
*Plains Elec. #918	9/30	\$1,616,681.45	12/31/96	5.049% Qtr.
*Plains Elec. #918	9/30	\$573,867.15	12/31/96	5.049% Qtr.
*Saluda River Elec. #903	9/30	\$6,225,096.54	12/31/96	5.049% Qtr.
*Saluda River Elec. #903	9/30	\$1,595,082.02	12/31/96	5.049% Qtr.
*Saluda River Elec. #903	9/30	\$2,580,356.64	12/31/96	5.049% Qtr.
*Saluda River Elec. #903	9/30	\$7,647,625.07	12/31/96	5.049% Qtr.
*Saluda River Elec. #903	9/30	\$2,095,911.92	12/31/96	5.049% Qtr.
*Saluda River Elec. #903	9/30	\$3,894,828.92	12/31/96	5.049% Qtr.
*Saluda River Elec. #903	9/30	\$7,937,866.10	12/31/96	5.049% Qtr.
*Saluda River Elec. #903	9/30	\$2,003,926.72	12/31/96	5.049% Qtr.
*San Miguel Electric #919	9/30	\$9,872,549.74	12/31/96	5.049% Qtr.
*San Miguel Electric #919	9/30	\$10,366,292.68	12/31/96	5.049% Qtr.
*Sho-Me Power #913	9/30	\$437,518.00	9/30/97	5.637% Qtr.
*United Power Assoc. #911	9/30	\$905,666.35	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$10,867,995.19	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$3,513,913.54	12/31/96	5.049% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
SEPTEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE (continued)				
*United Power Assoc. #911	9/30	\$2,960,892.12	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$3,514,991.49	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$3,742,069.07	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$4,147,660.83	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$1,163,075.39	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$885,171.44	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$549,416.78	12/31/96	5.049% Qtr.
*United Power Assoc. #911	9/30	\$1,106,839.55	12/31/96	5.049% Qtr.
*Wolverine Power #183	9/30	\$2,698,087.09	9/30/98	6.130% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
(in millions)

<u>Program</u>	<u>September 30, 1996</u>	<u>August 31, 1996</u>	<u>Net Change 9/1/96-9/30/96</u>	<u>FY '96 Net Change 10/1/95-9/30/96</u>
Agency Debt:				
Export-Import Bank	\$ 1,821.8	\$ 1,847.0	\$ -25.3	\$ -684.5
Resolution Trust Corporation	5,996.2	6,362.0	-365.9	-7,212.4
Tennessee Valley Authority	0.0	0.0	0.0	-3,200.0
U.S. Postal Service	<u>1,500.0</u>	<u>0.0</u>	<u>1,500.0</u>	<u>-5,764.7</u>
sub-total*	9,317.9	8,209.1	1,108.9	-16,861.6
Agency Assets:				
FmHA-ACIF	0.0	0.0	0.0	-1,470.0
FmHA-RDIF	3,675.0	3,675.0	0.0	0.0
FmHA-RHIF	18,700.0	19,575.0	-875.0	-3,000.0
DHHS-Health Maintenance Org.	5.5	5.5	0.0	-2.6
DHHS-Medical Facilities	18.8	18.8	0.0	-5.0
Rural Utilities Service-CBO	4,598.9	4,595.9	3.0	0.0
Small Business Administration	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>.0.0</u>
sub-total*	26,998.3	27,870.3	-872.0	-4,477.6
Government-Guaranteed Loans:				
DOD-Foreign Military Sales	3,247.2	3,269.9	-22.7	-245.8
DoEd-HBCU	0.2	0.0	0.2	0.2
DHUD-Community Dev. Block Grant	39.1	79.3	-40.1	-50.0
DHUD-Public Housing Notes	1,626.8	1,626.8	0.0	-61.7
General Services Administration +	2,332.3	2,332.3	0.0	65.4
DOI-Virgin Islands	19.9	19.9	0.0	-1.1
DON-Ship Lease Financing	1,382.8	1,382.8	0.0	-49.3
Rural Utilities Service	16,750.7	16,846.5	-95.9	-524.9
SBA-Small Business Investment Cos.	0.0	0.0	0.0	-5.5
SBA-State/Local Development Cos.	318.4	321.6	-3.2	-37.4
DOT-Section 511	<u>12.7</u>	<u>12.7</u>	<u>0.0</u>	<u>-1.8</u>
sub-total*	25,730.0	25,891.8	-161.8	-911.8
	=====	=====	=====	=====
grand-total*	\$ 62,046.2	\$ 61,971.2	\$ 75.1	\$ -22,251.0

*figures may not total due to rounding

+does not include capitalized interest